

WILLIAMSBURG TOURISM COUNCIL MEETING
Williamsburg, Virginia
June 8, 2021
Finance Meeting Minutes

A meeting was convened at 11:30 a.m. on June 8, 2021, in person and via Zoom/conference call.

Tourism Council Members Present:

CHAIR Ruth Larson, James City County Board of Supervisors
TREASURER Doug Pons, Mayor, City of Williamsburg

Staff Members Present:

David Turner, Finance Director

I. Call to order

- Doug Pons called the meeting to order
- Finance meeting minutes from May 11, 2021 were acknowledged

II. April Activity

- Total April 2021 revenues were \$1.1M – over budget by \$271K
 - April sales tax receipts (58.1-603.2) totaled \$740K, over budget by \$130K
 - Transient Tax receipts totaled \$51K, under budget by \$31K
 - Maintenance of Effort (MOE) revenue was \$297K, over budget by \$176K
 - The last expected MOE payment for FY21
- April expenses were \$1.2M, under budget by \$72K
 - Destination Marketing expenses were \$1.1M, \$12K over budget for the month
 - Sales activities are under budget by \$38K due to the timing of sales events and association membership feeds
 - Staffing costs were \$21K below budget due to delays in staff hires
 - Other administrative expenses were \$26K under budget due to lower office expenses

III. Fiscal Year-to-Date Activity

- 2021 Fiscal YTD revenues were \$11.1M, over budget by \$3.0M
 - YTD sales tax receipts (58.1-603.2) totaled \$8.9M, over budget by \$2.3M
 - YTD Transient Tax receipts totaled \$637K, under budget by \$241K

- YTD MOE revenues were \$1.45M, over budget by \$967K
 - Reminder: MOE balance activity was removed from the budget in CY20 at the Board's request
- 2021 Fiscal YTD expenses were \$12.3M, under budget by \$1.8M
 - Destination Marketing expenses were \$11.1M, under budget by \$1.2M
 - Sales activities were \$207K, under budget by \$240K due to reduced sales events and canceled tradeshows
 - Staff costs were \$896K, under budget by \$294K due to changes in hiring plans and other cost reductions
 - FY2021 budget was intended to utilize the carry-over savings from FY2020 – YTD Net Position is positive by \$4.8M
 - Doug Pons asked if the WTC has received all of the Maintenance of Effort funding for FY2021 and David Turner responded that all the MOE funding has been received

IV. Cash on Hand

- The Tourism Council has \$11.5 million in the bank; \$7.8M for operations and \$3.7M reserved for product development
- Cash on Hand for Operations is over budget by \$4.0M as of the month of April
- Cash on Hand for Product Development is over budget by \$1.7M
 - David Turner stated that he has a scheduled meeting with Sharon Day, Finance Director of James City County, to discuss the process used by James City County for special purpose funds and will report back at the next Finance meeting

V. Tax Revenue

- Sales Tax (58.1-603.2)
 - March sales tax increased \$320K or 43.1% year-over-year
 - \$1.1M in 2021 versus \$744K in 2020
 - The 3-month moving average increased 17.6% versus the same period in 2019/2020
- Transient Tax
 - March increased \$23K or 40.8% year-over-year
 - \$79.3K in 2021 versus \$56.4K in 2020
 - The 3-month moving average increased 1.9% versus the same period in 2019/2020

VI. Next Finance Meeting

- The next Finance Committee meeting will be an in person on July 13, 2021

VII. Adjournment

- Doug Pons adjourned the meeting